

Assumptions  
 \$000's

Model Beg Year 2020

blue text = manual input  
 black text = formula  
 green text = reference

COST OF CAPITAL

WACC	Cost (Rate)	Ratio	Before	After	RR	Total	Cost of Capital
			Tax WACC	Tax WACC	WACC		
Equity:	9.30%	55.61%	5.17%	5.17%	6.86%		Discount 6.53%
LT Debt:	4.09%	42.72%	1.75%	1.32%	1.75%		Equity Ratio 55.61%
ST Debt:	3.33%	1.67%	0.06%	0.04%	0.06%		Cost of Equity 9.30%
			<u>6.97%</u>	<u>6.53%</u>	<u>8.66%</u>	<u>1.80%</u>	Debt Ratio 44.39%
<b>Tax Rate:</b>	<b>24.59%</b>						Cost of Debt 4.06%
							Tax Rate 24.59%

Retirement Method Alternatives

<b>Select Plant (drop down list)</b>	Hayden 2
<b>Retirement Date</b>	12/31/2027
<b>Securitization Date</b>	12/31/2027
<b>Securitization Interest Rate</b>	3.00%
<b>Securitization Issuance Costs</b>	
Legal Fees (Company, Issuer, Underwriter)	2,500
Accountant's Fees	100
Trustee/Trustee Counsel Fees and Exp	25
Servicer's Set Up Costs and SEC Fee	175
SPE Set Up Costs	150
Misc Admin Costs	50
Structuring/Advisory Fee (Company)	400
Advisory Fee (Commission)	<u>2,000</u>
<b>Total Fixed Issuance Fees</b>	<b>5,400</b>
Rating Agency Fees	0.09%
Underwriter's Fees	<u>0.65%</u>
<b>Securitization Issuance Costs Based on Bond Size</b>	<b>0.74%</b>
<b>Ongoing Securitization Fees</b>	
<b>Servicing Fee</b>	500
<b>Administrative Fee</b>	50
<b>Accountants's Fees</b>	50
<b>Legal Fees (Company, Issuer)</b>	30
<b>Rating Agency Surveillance Fees</b>	50
<b>Trustee Fees</b>	10
<b>Independent Manager Fees</b>	5
<b>Misc. Fees and Expenses</b>	<u>10</u>
<b>Total Ongoing Securitization Fees</b>	<b>705</b>
<b>Securitization Term</b>	20
<b>Accelerated Depreciation Decision Date</b>	1/1/2024
<b>Reg Asset Amort Period (Years)</b>	10





**Hayden 2**  
 \$000's

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Status Quo</b>											
<b>Rate Base</b>											
Beg Rab	32,239	28,648	25,234	21,924	18,664	15,409	12,159	8,915	5,696	(0)	(0)
Adds	-	-	-	-	-	-	-	-	3,979	-	-
Book Depreciation	5,443	4,655	4,655	4,655	4,655	4,655	4,655	4,655	11,711	-	-
Deferred Taxes	1,853	1,240	1,345	1,395	1,399	1,405	1,410	1,436	2,036	-	-
Ending Rab	28,648	25,234	21,924	18,664	15,409	12,159	8,915	5,696	(0)	(0)	(0)
Avg. Rab	30,444	26,941	23,579	20,294	17,037	13,784	10,537	7,305	2,848	(0)	(0)
<b>Revenue Requirement</b>											
Debt Return	549	486	425	366	307	249	190	132	51	(0)	(0)
Equity Return	1,574	1,393	1,219	1,050	881	713	545	378	147	(0)	(0)
D&A	5,443	4,655	4,655	4,655	4,655	4,655	4,655	4,655	11,711	-	-
Income Taxes	514	454	398	342	287	233	178	123	48	(0)	(0)
Total	8,080	6,988	6,697	6,412	6,130	5,849	5,567	5,287	11,958	(0)	(0)
<b>Income Statement</b>											
Revenue	8,080	6,988	6,697	6,412	6,130	5,849	5,567	5,287	11,958	(0)	(0)
D&A	5,443	4,655	4,655	4,655	4,655	4,655	4,655	4,655	11,711	-	-
EBIT	2,637	2,333	2,042	1,758	1,476	1,194	913	633	247	(0)	(0)
Interest Expense	549	486	425	366	307	249	190	132	51	(0)	(0)
PreTax Income	2,088	1,848	1,617	1,392	1,168	945	723	501	195	(0)	(0)
Income Taxes	514	454	398	342	287	233	178	123	48	(0)	(0)
Net Income	1,574	1,393	1,219	1,050	881	713	545	378	147	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>Total PVRR</b>											
<b>Securitization</b>											
<b>Rate Base</b>											
Beg Rab	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>											
Debt Return/Repayment	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
<b>Income Statement</b>											
Revenue	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
Interest Expense	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
PreTax Income	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>PVRR</b>											

**Hayden 2**  
 \$000's

Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Accelerated Depr</b>											
<b>Rate Base</b>											
Beg Rab	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>											
Debt Return	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
<b>Income Statement</b>											
Revenue	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Regulatory Asset</b>											
<b>Rate Base</b>											
Beg Rab	37,594	33,417	29,240	25,063	20,886	16,709	12,531	8,354	4,177	-	(0)
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	0	-
Regulatory Asset	44,317	38,777	33,238	27,698	22,158	16,619	11,079	5,540	0	-	-
Ending Rab	33,417	29,240	25,063	20,886	16,709	12,531	8,354	4,177	-	(0)	(0)
Avg. Rab	35,506	31,329	27,152	22,974	18,797	14,620	10,443	6,266	2,089	(0)	(0)
<b>Revenue Requirement</b>											
Debt Return	640	565	490	414	339	264	188	113	38	(0)	(0)
Equity Return	1,836	1,620	1,404	1,188	972	756	540	324	108	(0)	(0)
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	0	-
Income Taxes	599	528	458	388	317	247	176	106	35	(0)	(0)
Total	8,615	8,253	7,891	7,530	7,168	6,806	6,444	6,082	5,720	0	(0)
<b>Income Statement</b>											
Revenue	8,615	8,253	7,891	7,530	7,168	6,806	6,444	6,082	5,720	0	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	0	-
EBIT	3,075	2,714	2,352	1,990	1,628	1,266	905	543	181	(0)	(0)
Interest Expense	640	565	490	414	339	264	188	113	38	(0)	(0)
PreTax Income	2,435	2,149	1,862	1,576	1,289	1,003	716	430	143	(0)	(0)
Income Taxes	599	528	458	388	317	247	176	106	35	(0)	(0)
Net Income	1,836	1,620	1,404	1,188	972	756	540	324	108	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>PVRR</b>											

**Hayden 2**  
 \$000's

Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Status Quo</b>											
<b>Rate Base</b>											
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Revenue Requirement</b>											
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Income Statement</b>											
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>Total PVRR</b>											
<b>Securitization</b>											
<b>Rate Base</b>											
Beg Rab	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>											
Debt Return/Repayment	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	-	-	-
<b>Income Statement</b>											
Revenue	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	-	-	-
Interest Expense	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>PVRR</b>											



**Hayden 2**  
 \$000's

Year	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
<b>Status Quo</b>											
<b>Rate Base</b>											
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Revenue Requirement</b>											
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Income Statement</b>											
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>Total PVRR</b>											
<b>Securitization</b>											
<b>Rate Base</b>											
Beg Rab	-	-	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>											
Debt Return/Repayment	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
<b>Income Statement</b>											
Revenue	-	-	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>PVRR</b>											



**Hayden 2**  
 \$000's

Year	2062	2063	2064	2065	2066	2067	2068	2069	2070
<b>Status Quo</b>									
<b>Rate Base</b>									
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Revenue Requirement</b>									
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Income Statement</b>									
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Total PVRR									
<b>Securitization</b>									
<b>Rate Base</b>									
Beg Rab	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>									
Debt Return/Repayment	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-
Securitization Offset	-	-	-	-	-	-	-	-	-
Issuance Costs	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
<b>Income Statement</b>									
Revenue	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PVRR									

**Hayden 2**  
 \$000's

Year	2062	2063	2064	2065	2066	2067	2068	2069	2070
<b>Accelerated Depr</b>									
<b>Rate Base</b>									
Beg Rab	-	-	-	-	-	-	-	-	-
Adds	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-
Ending Rab	-	-	-	-	-	-	-	-	-
Avg. Rab	-	-	-	-	-	-	-	-	-
<b>Revenue Requirement</b>									
Debt Return	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
<b>Income Statement</b>									
Revenue	-	-	-	-	-	-	-	-	-
D&A	-	-	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
PreTax Income	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-
Return on Equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Regulatory Asset</b>									
<b>Rate Base</b>									
Beg Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Adds	-	-	-	-	-	-	-	-	-
Book Depreciation	-	-	-	-	-	-	-	-	-
Book Depr From Early Ret	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	-	-	-	-	-
Regulatory Asset	-	-	-	-	-	-	-	-	-
Ending Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Avg. Rab	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Revenue Requirement</b>									
Debt Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Return	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Depreciation	-	-	-	-	-	-	-	-	-
Reg Asset Offset	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Income Statement</b>									
Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
D&A	-	-	-	-	-	-	-	-	-
Reg Asset Amortization	-	-	-	-	-	-	-	-	-
EBIT	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
PreTax Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Income Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Return on Equity	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>PVRR</b>									











<b>(000s)</b>	<b>2067</b>	<b>2068</b>	<b>2069</b>	<b>2070</b>	<b>2071</b>
NBV	(0)	(0)	(0)	(0)	(0)
Removal Costs	-	-	-	-	-
Issuance Costs	-	-	-	-	-
Bond	-	-	-	-	-
PMT	-	-	-	-	-
Check	-	-	-	-	-
Issuance Cost %					
Ongoing %					

<b>Hayden 2</b>									
<b>(000s)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Plant Beg Bal	170,233	172,170	173,116	173,700	174,709	175,946	176,178	176,320	176,320
Plant Additions	1,937	946	584	1,010	1,236	232	142	-	-
Retirements	-	-	-	-	-	-	-	-	-
Accum Depr Beg Bal	81,781	85,840	91,342	97,025	102,636	107,950	113,585	119,244	124,903
Book Depr	5,362	5,675	5,683	5,701	5,534	5,635	5,659	5,659	5,659
Accum Depr Transfers & Adjustments	(1,150)	-	-	-	-	-	-	-	-
Removals	(153)	(173)	(1)	(89)	(220)	-	-	-	-
Salvage	-	-	-	-	-	-	-	-	-
ADIT Beg Bal	28,236	27,077	25,371	23,517	21,702	19,930	18,345	16,731	15,086
ADIT Activity	(1,160)	(1,706)	(1,854)	(1,815)	(1,772)	(1,584)	(1,614)	(1,646)	(1,566)
Tax Deduction - Composite	2,815	1,604	1,166	1,198	1,411	1,261	1,204	1,142	1,084
Tax Removals	82	170	1	89	219	-	-	-	-
Timing Difference Activity	(2,928)	(4,896)	(5,458)	(5,402)	(5,126)	(4,686)	(4,742)	(4,804)	(4,862)
Plant End Bal	172,170	173,116	173,700	174,709	175,946	176,178	176,320	176,320	176,320
Accum Depr End Bal	85,840	91,342	97,025	102,636	107,950	113,585	119,244	124,903	130,562
Net Book Value	86,330	81,774	76,675	72,073	67,996	62,593	57,076	51,417	45,758
ADIT End Bal	27,077	25,371	23,517	21,702	19,930	18,345	16,731	15,086	13,519
Ending Rate Base	59,253	56,403	53,158	50,371	48,066	44,248	40,345	36,331	32,239

<b>Hayden 2</b>							
<b>(000s)</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Plant Beg Bal	176,320	176,320	176,320	176,320	176,320	176,320	176,320
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	130,562	136,005	140,660	145,315	149,970	154,624	159,279
Book Depr	5,443	4,655	4,655	4,655	4,655	4,655	4,655
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	-	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	13,519	11,666	10,426	9,082	7,686	6,287	4,882
ADIT Activity	(1,853)	(1,240)	(1,345)	(1,395)	(1,399)	(1,405)	(1,410)
Tax Deduction - Composite	1,044	1,020	856	699	676	647	629
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	(4,902)	(4,927)	(5,090)	(5,247)	(5,270)	(5,299)	(5,317)
Plant End Bal	176,320	176,320	176,320	176,320	176,320	176,320	176,320
Accum Depr End Bal	136,005	140,660	145,315	149,970	154,624	159,279	163,934
Net Book Value	40,315	35,660	31,005	26,351	21,696	17,041	12,386
ADIT End Bal	11,666	10,426	9,082	7,686	6,287	4,882	3,471
Ending Rate Base	28,648	25,234	21,924	18,664	15,409	12,159	8,915

<b>Hayden 2</b>							
<b>(000s)</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
Plant Beg Bal	176,320	176,320	176,320	176,320	176,320	176,320	176,320
Plant Additions	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-
Accum Depr Beg Bal	163,934	168,588	176,320	176,320	176,320	176,320	176,320
Book Depr	4,655	11,711	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-	-
Removals	-	(3,979)	-	-	-	-	-
Salvage	-	-	-	-	-	-	-
ADIT Beg Bal	3,471	2,036	0	0	0	0	0
ADIT Activity	(1,436)	(2,036)	-	-	-	-	-
Tax Deduction - Composite	549	402	379	355	330	261	194
Tax Removals	-	-	-	-	-	-	-
Timing Difference Activity	(5,397)	(5,500)	(4,644)	(1,480)	330	261	194
Plant End Bal	176,320	176,320	176,320	176,320	176,320	176,320	176,320
Accum Depr End Bal	168,588	176,320	176,320	176,320	176,320	176,320	176,320
Net Book Value	7,732	(0)	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	2,036	0	0	0	0	0	0
Ending Rate Base	5,696	(0)	(0)	(0)	(0)	(0)	(0)







<b>Hayden 2</b>						
<b>(000s)</b>	<b>2065</b>	<b>2066</b>	<b>2067</b>	<b>2068</b>	<b>2069</b>	<b>2070</b>
Plant Beg Bal	176,320	176,320	176,320	176,320	176,320	176,320
Plant Additions	-	-	-	-	-	-
Retirements	-	-	-	-	-	-
Accum Depr Beg Bal	176,320	176,320	176,320	176,320	176,320	176,320
Book Depr	-	-	-	-	-	-
Accum Depr Transfers & Adjustments	-	-	-	-	-	-
Removals	-	-	-	-	-	-
Salvage	-	-	-	-	-	-
ADIT Beg Bal	0	0	0	0	0	0
ADIT Activity	-	-	-	-	-	-
Tax Deduction - Composite	-	-	-	-	-	-
Tax Removals	-	-	-	-	-	-
Timing Difference Activity	-	-	-	-	-	-
Plant End Bal	176,320	176,320	176,320	176,320	176,320	176,320
Accum Depr End Bal	176,320	176,320	176,320	176,320	176,320	176,320
Net Book Value	(0)	(0)	(0)	(0)	(0)	(0)
ADIT End Bal	0	0	0	0	0	0
Ending Rate Base	(0)	(0)	(0)	(0)	(0)	(0)